

a period of not less than six years from the end of the fiscal year in which any transactions with Affiliated Banks occurred, the first two years in an easily accessible place—a written record of each transaction in Qualified Securities setting forth a description of the security purchased or sold, the identify of the person on the other side of the transaction, the terms of the purchase or sale transaction and the information or materials upon which the determinations described below were made.

4. The Qualified Securities to be purchased or sold by a Fund will be consistent with the investment objectives and policies of that Fund as recited in the Fund's registration statement, and will be consistent with the interests of that Fund and its shareholders.

5. The terms of the transactions must be reasonable and fair to the shareholders of that Fund and cannot involve overreaching of that Fund or its shareholders on the part of any person concerned. In considering whether the price to be paid or received for a Qualified Security is reasonable and fair, the price of the security will be analyzed with respect to comparable transactions involving similar securities being purchased or sold during a comparable period of time. A Qualified Security to be purchased or sold by that Fund must be comparable in terms of quality, yield and maturity to other similar securities that are appropriate for that Fund and that are being purchased or sold during a comparable period of time. In making this analysis, the Board of Trustees/Directors may rely on a matrix pricing system which they believe properly assists them in determining the value of securities pursuant to section 2(a)(41) of the 1940 Act.

6. The Board of Trustees/Directors of each of the Funds (including at least a majority of the disinterested members) will (a) adopt procedures, pursuant to which transactions in Qualified Securities may be effected for the Funds, which are reasonably designed to provide that all the requirements of Conditions 1 through 5 above and the requirements of Investment Company Act Release No. 13005 (Feb. 2, 1983) have been complied with, (b) review no less frequently than annually such procedures for their continuing appropriateness, and (c) determine no less frequently than quarterly that such transactions in Qualified Securities made during the preceding quarter were effected in compliance with such procedures. The investment adviser (or sub-adviser if Goldman Sachs is the sub-

adviser) of each Fund will implement these procedures and make decisions necessary to meet these conditions, subject to the direction and control of the Board of Trustees/Directors of each Fund.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-22803 Filed 9-13-95; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Handleman Company, Common Stock \$(0.01 Par Value) No. 1-7923

September 8, 1995.

Handleman Company ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Chicago Stock Exchange, Incorporated ("CHX") and the Pacific Stock Exchange Incorporated ("PSE").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, the Executive Committee of the Board of Directors of the Company ("Committee"), pursuant to lawfully delegated authority, unanimously approved a resolution on April 26, 1995 to withdraw the Security's listing on the CHX and the PSE and to maintain its listing and registration on the New York Stock Exchange, Inc. ("NYSE"). The decision of the Committee followed a study of the matter, and was based upon the belief that the listings on the CHX and the PSE were no longer beneficial to the Company because: (1) Listing the Security on the CHX, the PSE, and the NYSE was no longer cost effective in light of the low annual trading volume of the Security on the CHX and the PSE; (2) the presence of a substantial national and liquid market for the Security on the NYSE; and (3) the continuing need for the Company to reduce the costs of doing business in the current competitive environment in which the Company operates.

Any interested person may, on or before September 29, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth

Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 95-22845 Filed 9-13-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21343; No. 812-9594]

Hartford Life Insurance Company, et al.

September 8, 1995.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: Hartford Life Insurance Company ("Hartford"), Hartford Life Insurance Company-ICMG Secular Trust Separate Account ("Separate Account"), and Hartford Equity Sales Company, Inc. ("HESCO").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek an order to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account or any other separate account ("Other Accounts") established by Hartford to support certain group flexible premium deferred annuity contracts and individual certificates thereunder ("Contracts") as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts ("Future Contracts"). In addition, Applicants propose that the order extend the same exemptions granted to HESCO to any other broker-dealer that may in the future serve as principal underwriter for the Contracts or Future Contracts. Any such broker-dealer will be registered under the Securities Exchange Act of 1934 as a broker-dealer and will be a member of the National Association of Securities Dealers, Inc. ("NASD").